



## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## ALMA GRAMERCY EMERGING MARKETS DEBT FUND (the "Sub-Fund") a sub-fund of Alma Capital Investment Funds (the "Fund") Class F USD-D – LU2485350677

PRIIP manufacturer: Alma Capital Investment Management

For more information: <https://www.almacapital.com> or call +352 28 84 54 10

The Commission de Surveillance du Secteur Financier ("CSSF") in Luxembourg is responsible for supervising Alma Capital Investment Management in relation to this Key Information Document.

(the "Sub-Fund") is authorised in Luxembourg and regulated by the CSSF.

This product is managed by Alma Capital Investment Management, which is authorised in Luxembourg and supervised by the CSSF.

Accurate as of: 2 September 2024

## What is this product?

### Type

- This product is a class of share of the Sub-Fund and denominated in USD. The Fund Alma Capital Investment Funds is an open ended investment company with a variable capital and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS"), subject to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment ("Investment Fund Law"), transposing Directive 2009/65/EC related to UCITS.
- As an investment fund, the return of the Sub-Fund depends on the performance of its underlying assets.

### Objectives

#### Investment objective

- The investment objective of the Sub-Fund is to seek long-term capital appreciation.

#### Investment policy

- In order to pursue its investment objective, the Sub-Fund seeks to invest principally in fixed income instruments including bonds, convertible bonds, bank deposits, and other types of debt securities of issuers with their principal business activities and interests located in emerging markets countries. Emerging markets in connection with this Sub-Fund means (i) "traditional" emerging markets, which the Investment Manager views as most countries in the world other than developed countries (including but not limited to current members of the G-7, Australia, New Zealand) ("traditional emerging markets"), (ii) developed countries that have issued sovereign debt that is rated below investment grade, and (iii) developed countries that have issued investment-grade sovereign debt that the Investment Manager believes is likely to be downgraded below investment grade in the near future. Accordingly, the Sub-Fund is invested in corporate, sovereign and quasi-sovereign bonds (i.e. bonds issued by quasi-sovereign entities which are wholly-owned or 100% guaranteed by a national government), without restriction on credit ratings (including high-yield or non-rated bonds) and on currencies the securities are denominated in. The allocation between corporate, sovereign and quasi-sovereign bonds is made on a discretionary basis. The Sub-Fund may invest in AT1 bonds and contingent convertible bonds, such instruments not being expected to exceed 10% of the Sub-Fund's net asset value.
- The Sub-Fund may invest in distressed securities. Such investments are not expected to exceed 10% of the net asset value.
- The portfolio construction of the Sub-Fund marries the Investment Manager's thematic top-down view with its proprietary bottom-up research.
- The Sub-Fund may attempt to hedge currency exchange risk associated with securities denominated in various currencies other than the Sub-Fund's reference currency by entering into currency contracts, such as spot, forward and futures. There is no assurance that these hedging transactions will be successful or that such hedging transactions will not themselves generate losses.

- The Sub-Fund may invest in certain types of derivatives, including, but not limited to, options, futures and options on futures, swaps and forward currency exchange contracts.
- A maximum of 10% of the Sub-Fund's net assets may be invested in units or shares of UCITS or other UCIs.
- The Investment Manager then may, but is not required to, temporarily use alternative strategies that are mainly designed to limit the Sub-Fund's losses. In implementing these strategies, the Sub-Fund may invest primarily in, among other things, U.S. Government and agency obligations, fixed or floating rate investments, cash or Money Market Instruments, or any other securities the Investment Manager considers consistent with such defensive strategies. During this period, the Sub-Fund may not achieve its investment objective.
- The Sub-Fund may invest up to 20% of its net assets into bank deposits at sight. Such limit can be temporarily breached for a period of time strictly necessary when, because of exceptionally unfavourable market conditions, circumstances so require and where such breach is justified having regard to the interests of the investors.
- The Sub-Fund is actively managed with no reference to a benchmark.
- The Sub-Fund promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics in compliance with Article 8 of the Sustainable Financial Disclosure Regulation ("SFDR").
- Given the above objectives and the risk and reward profile of the product, the recommended holding period is 5 years.

**Redemption and Dealing:** This product is valued on each day on which banks are open for business in Luxembourg and New York ("Business Day"). Shares may be subscribed or redeemed on each Business Day no later than 12:00 p.m. CET one (1) Business Day before the relevant valuation day.

**Distribution Policy:** This product pays dividends.

### Intended investor

This Sub-Fund may be suitable for investors who are seeking to achieve an appropriate income and capital gain over the long term and who are willing to accept fluctuations (sometimes significant) in the net asset value per share of the Sub-Fund in the short term. Shareholders should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The class F USD-D is only available at the management company's discretion.

The minimum investment is USD 25,000,000.

### Term

This product was incorporated for an undefined period. The manufacturer may not terminate it unilaterally. Only the board of directors of the Fund or a general meeting of shareholders may decide to terminate this product.



## Practical information

**Depository:** BNP Paribas, Luxembourg branch, 60, Avenue J.-F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

**Further information:** The prospectus of the Fund and periodic reports are prepared for the entire Fund. Assets and liabilities of each sub-fund are segregated by law, meaning that the liabilities allocated to one sub-fund may not impact the other sub-fund. Shareholders are entitled to convert

their shares in shares of another sub-fund/class of the fund, as more described in the prospectus.

Copies of the prospectus and of the last annual and semi-annual reports of the entire Fund as well as other practical information such as the latest price for the shares may be obtained free of charge, in English, from Alma Capital Investment Management or at [www.fundsquare.net](http://www.fundsquare.net).

## What are the risks and what could I get in return?

### Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because it is not able to pay you.

The product is classified in the category 3 out of 7, which is a medium-low risk class.

This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact the capacity of Alma Capital Investment Management to pay you.

Not all risks affecting the Sub-Fund are adequately captured by the summary risk indicator.

This rating does not take into account other risk factors which should be considered before investing, including counterparty risk, investment selection risk, liquidity risk, emerging market risk, cash position risk and sustainability risk.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If the Fund is not able to pay you what is owed, you could lose your entire investment.

**Beside the risks included in the risk indicator, other risks may affect the Fund performance. Please refer to the Fund prospectus, available free of charge at [www.fundsquare.net](http://www.fundsquare.net).**

### Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

**What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.**

**The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average and best performance of the product over the last 10 years. Markets could develop very differently in the future.**

The stress scenario shows what you might get back in extreme market circumstances.

**Unfavourable:** this type of scenario occurred for an investment between 31 October 2017 and 31 October 2022.

**Moderate:** this type of scenario occurred for an investment between 30 April 2015 and 30 April 2020.

**Favourable:** this type of scenario occurred for an investment between 31 December 2015 and 31 December 2020.

Recommended holding period		5 years	
Example Investment		\$ 10,000	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	\$ 4,801 -52.0%	\$ 5,088 -12.6%
Unfavourable	What you might get back after costs Average return each year	\$ 7,418 -25.8%	\$ 8,142 -4.0%
Moderate	What you might get back after costs Average return each year	\$ 9,728 -2.7%	\$ 10,195 0.4%
Favourable	What you might get back after costs Average return each year	\$ 10,851 8.5%	\$ 12,715 4.9%

## What happens if Alma Capital Investment Management S.A. is unable to pay out?

You are exposed to the risk that Alma Capital Investment Management S.A. might be unable to meet its obligations in connection with the product. This may materially adversely affect the value of the product and could lead to you losing some or all your investment in the product. A potential loss is not covered by an investor compensation or protection scheme.



## What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

### Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. They are based on the following regulatory assumptions: (i) in the first year, you would get back the amount that you invested (0% annual return) and, for the other holding periods, the product performs as shown in the moderate scenario and (ii) \$ 10,000 is invested.

Example Investment \$ 10,000	if you exit after 1 year	if you exit after 5 years (recommended holding period)
<b>Total Costs</b>	<b>\$ 637</b>	<b>\$ 1,078</b>
<b>Annual cost impact*</b>	<b>6.4%</b>	<b>2.0%</b>

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.4% before costs and 0.4% after costs.

### Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
<b>Entry costs</b>	<b>5.00%</b> maximum of the amount you pay in when entering this investment. In case of conversion into another class or another sub-fund, a maximum of 1% conversion fee is charged.	<b>up to \$ 500</b>
<b>Exit costs</b>	<b>0.50%</b> of your investment before it is paid out to you.	<b>up to \$ 50</b>
Ongoing costs taken each year		
<b>Management fees and other administrative or operating costs</b>	<b>0.34%</b> of the value of your investment per year. This is an estimate based on actual costs over the last year.	<b>\$ 34</b>
<b>Transaction costs</b>	<b>0.53%</b> of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	<b>\$ 53</b>
Incidental costs taken under specific conditions		
<b>Performance fees</b>	<b>0.00%</b> . There is no performance fee for this product.	<b>\$ 0</b>

## How long should I hold it and can I take money out early?

### Recommended holding period ("RHP"): 5 years

The RHP has been defined by taking account the above investment policy and risk and reward profile. You should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty prior to the end of the RHP or hold the investment longer. Redemptions of shares will be effected each valuation day provided that the redemption notice has been received no later than 12:00 p.m. CET one (1) Business Day before the relevant valuation day, which is each Business Day. Applications received after that time will be considered for the following valuation day and processed on the next valuation day. Any cashing-in before the end of the recommended holding period may have a negative consequence on your investment.

## How can I complain?

If you have any complaint about the product, please find the steps to be followed for lodging any complaint at [www.almacapital.com/documentation/](http://www.almacapital.com/documentation/). You can also send your complaint at the registered office of the management company and/or directly to local distributors and/or paying agents of the relevant country of distribution or by e-mail to: [compliance@almacapital.com](mailto:compliance@almacapital.com). If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

## Other relevant information

**Investment Manager:** Gramercy Funds Management LLC, 20 Dayton Avenue, Greenwich, CT, 06830, United States of America

**Performance scenarios:** You can find previous performance scenarios updated on a monthly basis at <https://alma-capital.priips-scenarios.com/LU2485350677/en/KID/>.

**Past performance:** You can download the past performance over the last 1 year/years from our website at <https://alma-capital.priips-performance-chart.com/LU2485350677/en/KID/>.